

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

I.A.No.557 of 2019 in
C.P.(IB)No.111/BB/2018
U/s 33(2) of the IBC, 2016

M/s.Srilakshmi Purushotham
Resolution Professional of
M/s.Balodis Technologies Pvt. Ltd
No.41, Patalamma Temple Street,
Near South End Circle,
Basavanagudi
Bangalore – 560 004.

- Applicant/
Resolution Professional

Date of Order: 15th November, 2019

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Parties/Counsels Present:

For the Applicant/RP : Ms. Srilakshmi Purushotham

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. I.A.No.557 of 2019 in C.P.(IB)No.111/BB/2018 is filed by Ms. Srilakshmi Purushotham (hereinafter referred to as 'Applicant/Resolution Professional') under Section 33(2) of the IBC, 2016, by inter seeking to liquidate the Petitioner/Corporate Applicant i.e., M/s.Balodis Technologies Pvt. Ltd.
2. Brief facts of the case, as mentioned in the Application, which are relevant to the issue in question, are as follows:
 - (1) The main Company Petition filed by M/s.Balodis Technologies Pvt. Ltd., under Section 10 of the IBC, 2016, R/w Rule 7 of I&B (AAA) Rules, 2016, was admitted by the Adjudicating Authority vide order dated 28th May, 2019, by initiating CIRP, appointing Ms. Srilakshmi Purushotham bearing Registration No.IBBI/IPA-

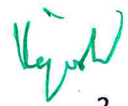


001/IP-P00951/2017-2018/11571) as IRP, moratorium etc. Subsequently, the Resolution Professional caused a Public Announcement in Form A in Financial Express (English) and Hosadigantha (Kannada) on 06.06.2019. Ms. Srilakshmi Purushotham, the IRP had submitted the Report on CoC on July 11th, 2019 and conducted the First CoC meeting on July 15th, 2019 and confirmed the appointment of IRP as RP and also approved for the liquidation of Corporate Applicant as there is no business prospects and it has no plans for continuance as a going concern. It is apparent that due to lack of business idea and plans for future operations, the revival of Corporate Applicant would involve additional burden of money and by keeping it alive, the compliance cost would be growing. After due deliberations, the following resolution was passed unanimously:

“RESOLVED THAT, pursuant to the Section 33(2) of the IBC, 2016, the approval of the Committee of Creditors be and is hereby accorded to proceed for the liquidation proceedings of the Corporate Debtor”

“RESOLVED FURTHER THAT Ms. Srilakshmi Purushotham, the Resolution Professional be and hereby authorized to do all such acts, deeds and things to give effect to the above said resolution”

3. Heard Ms. Srilakshmi Purushotham, learned Resolution Professional. We have carefully perused the pleadings of the party and extant provisions of the Code.
4. As detailed supra, the Resolution Professional and the CoC of the Corporate Applicant have made best efforts to find a suitable Resolution Plan to revive the business of the Corporate Debtor. However, no suitable Resolution Plan is submitted so as to consider the same by the CoC. Therefore, there is no other alternative for the CoC except to seek to order to liquidate the Corporate Applicant as per the provisions of the Code. The Resolution to initiate liquidation was also approved by the CoC with requisite majority and the instant



Application is filed strictly in accordance with law. The CoC has also decided to continue the RP as a Liquidator for liquidating the Corporate Applicant, who is eligible to be appointed as such. She has also filed a written consent to act as Liquidator of the Corporate Applicant i.e. M/s.Balodis Technologies Private Limited, U/s 34(1) of the IBC, 2016, by inter alia declaring that She is registered with the Board as an Insolvency Professional; She is not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency etc. Therefore, it is a fit case to initiate Liquidation in respect of Corporate Applicant.

5. In view of the facts and circumstances of the case, the Adjudicating Authority, by exercising powers conferred under Section 33(2) of the IBC, 2016 disposed of I.A.No.557/2019 in C.P.(IB)No.111/BB/2018 with following directions:

- a) It is hereby ordered that M/s.Balodis Technologies Private Limited, Corporate Applicant to be liquidated in the manner as laid down in Chapter III of Part II of Code R/w IBBI (Liquidation process) Regulations, 2016.
- b) Ms. Srilakshmi Purushotham is hereby appointed as a Liquidator, subject to the terms and conditions to be agreed upon by the parties in the light of extant provisions of the IBBI. She is directed to follow due process of law as per above Chapter and Regulations and to issue public announcement immediately by stating that the Corporate Applicant is in liquidation.
- c) The Registry is directed to communicate this order to the Registrar of Companies, Karnataka for information and necessary action.
- d) The liquidator is directed to strictly adhere to the extant provisions of the Code and the Rules made thereunder framed by the IBBI from time to time and also directed to

take expeditious steps to complete the liquidation process in the light of various orders.

e) Post the case for report of Liquidator on **10.12.2019.**



**(ASHUTOSH CHANDRA)
MEMBER, TECHNICAL**



**(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL**

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